Bradesco

1Q15 Earnings Results

NÍVEL 1 BM&FBOVESPA | BBD LISTED NYSE | BBDO LISTED NYSE | LATIBEX XBBDC | Índice de Ações com Tag Along Diferenciado ITAG | Índice de Sustentabilidade Empresarial ISE 2015 | MEMBER OF Dow Jones Sustainability Indices In Collaboration with RobecoSAM | Índice Carbono Eficiente ICO2 | abrasca Associação Brasileira das Companhias Abertas

Highlights

- ✓ Adjusted net income reached R$4.274 billion, up 23.1% from 1Q14;
- ✓ ROAE reached 22.3%, a 180 bps increase from 1Q14;
- ✓ NII – Interest-earning portion increased 22.1% from 1Q14;
- ✓ Efficiency ratio reached 38.3%, its best level ever and operating coverage ratio (Fee and commission income / Administrative and Personnel Expenses) reached 77.4%, the highest ratio for the past six years;
- ✓ Fee and commission income increased 8.7% y-o-y;
- ✓ Operating expenses went up by 4.7% from 1Q14, 340 bps below inflation (CPI);
- ✓ Total assets amounted to R$1.035 trillion, up 12.2% from 1Q14;
- ✓ Expanded loan portfolio reached R$463.3 billion, up 7.2% y-o-y;
- ✓ Net income from insurance, pension plan and capitalization bond operations amounted to R$1.283 billion in 1Q15, up 23.4% from 1Q14; and
- ✓ Insurance written premiums, pension plan contribution and capitalization bond income (excluding compulsory automotive insurance for third-party liability - DPVAT) increased 19.4% y-o-y.

Book Net Income x Adjusted Net Income

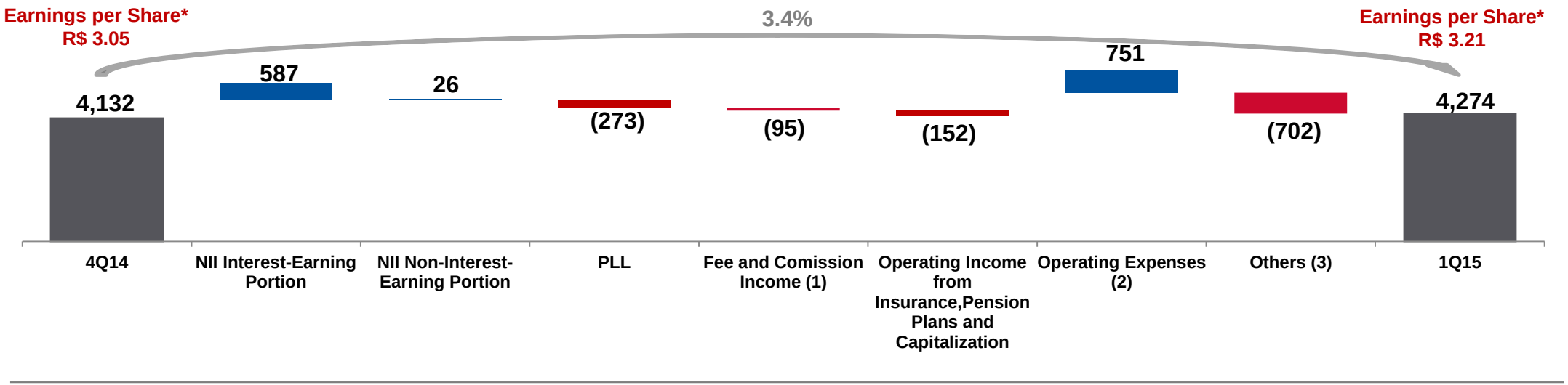
R$ Million

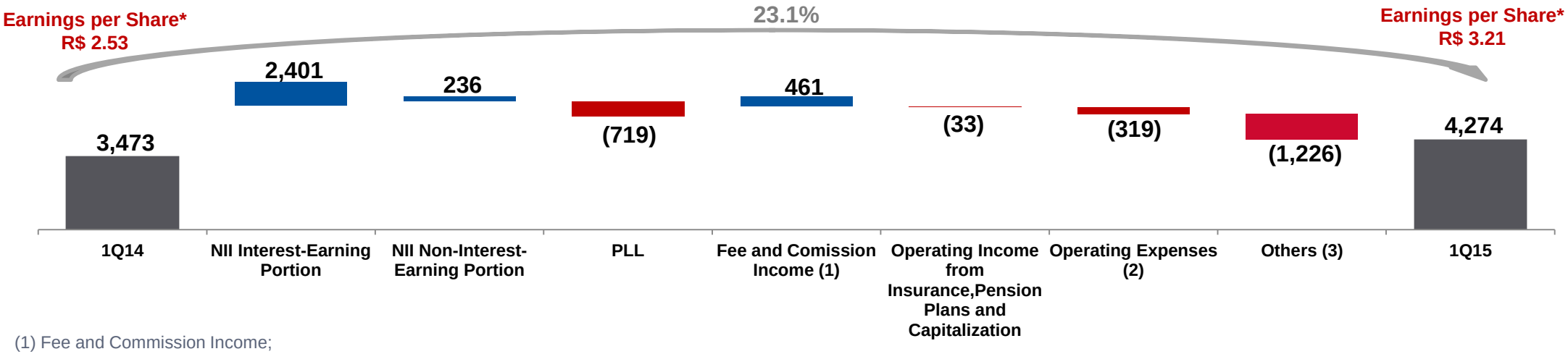
	1Q15	4Q14	1Q14
Book Net Income	**4,244**	**3,993**	**3,443**
Non-Recurring Events	**30**	**139**	**30**
- Impairment of Assets	-	702	-
- Reversal of technical reserves	-	(754)	-
- Others	50	127	50
- Tax Effects	(20)	64	(20)
Adjusted Net Income	**4,274**	**4,132**	**3,473**
ROAE % (1)	**22.1**	**21.5**	**20.3**
Adjusted ROAE % (1)	**22.3**	**22.3**	**20.5**

(1) Annualized.

Adjusted Net Income Growth

R$ Million





(1) Fee and Commission Income;
(2) Administrative and Personnel Expenses; and
(3) Basically comprising: (i) in the quarter, other operating income/ expenses; and (ii) in the 12 – month period, income tax, social contribution and other operating income/ expenses.
* Earnings per share – Accumulated over 12 months.

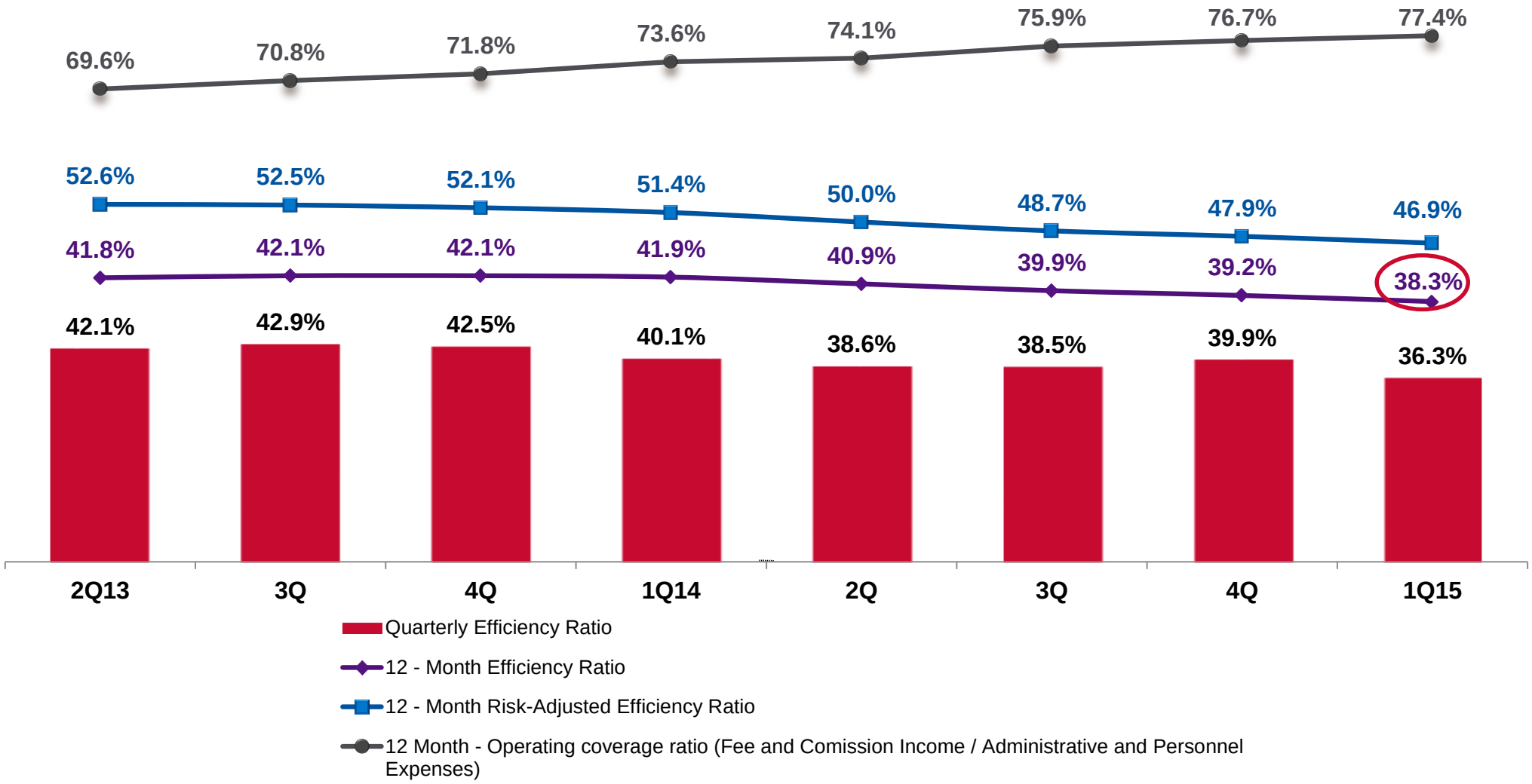
Net Income Breakdown

	1Q15	4Q14	1Q14
- Credit Intermediation (1)	33%	34%	36%
- Fees	27%	28%	28%
- Securities	10%	8%	6%
Banking	**70%**	**70%**	**70%**
Insurance	**30%**	**30%**	**30%**

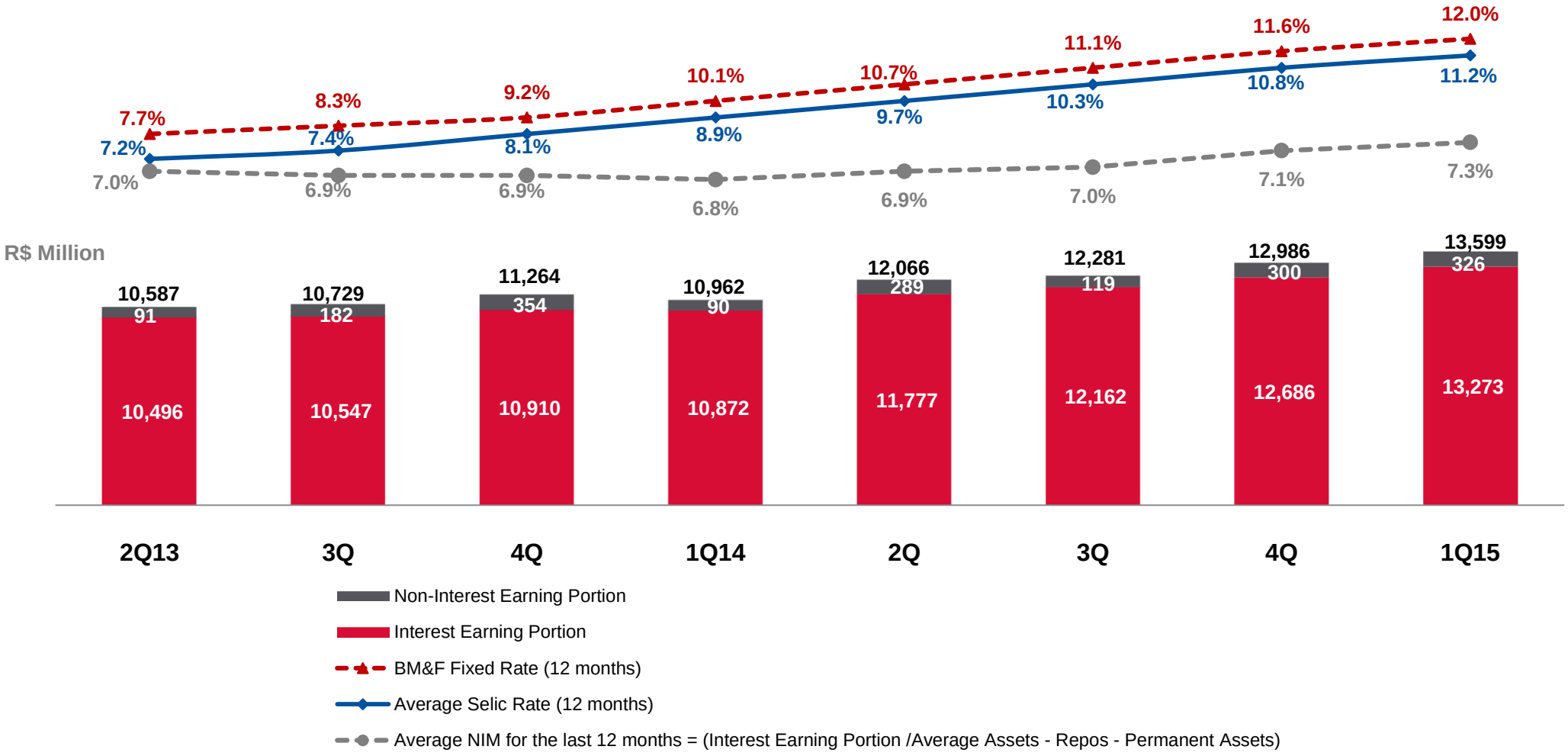
Other Activities ≅ **67%**

(1) For further information, please check the slide regarding the comparison between the previous criterion and the current criterion for the Interest Earning Portion, which is in the "Additional Slides".

Efficiency and Operating Coverage Ratios



NII – Interest-Earning Portion and Non-Interest-Earning Portion



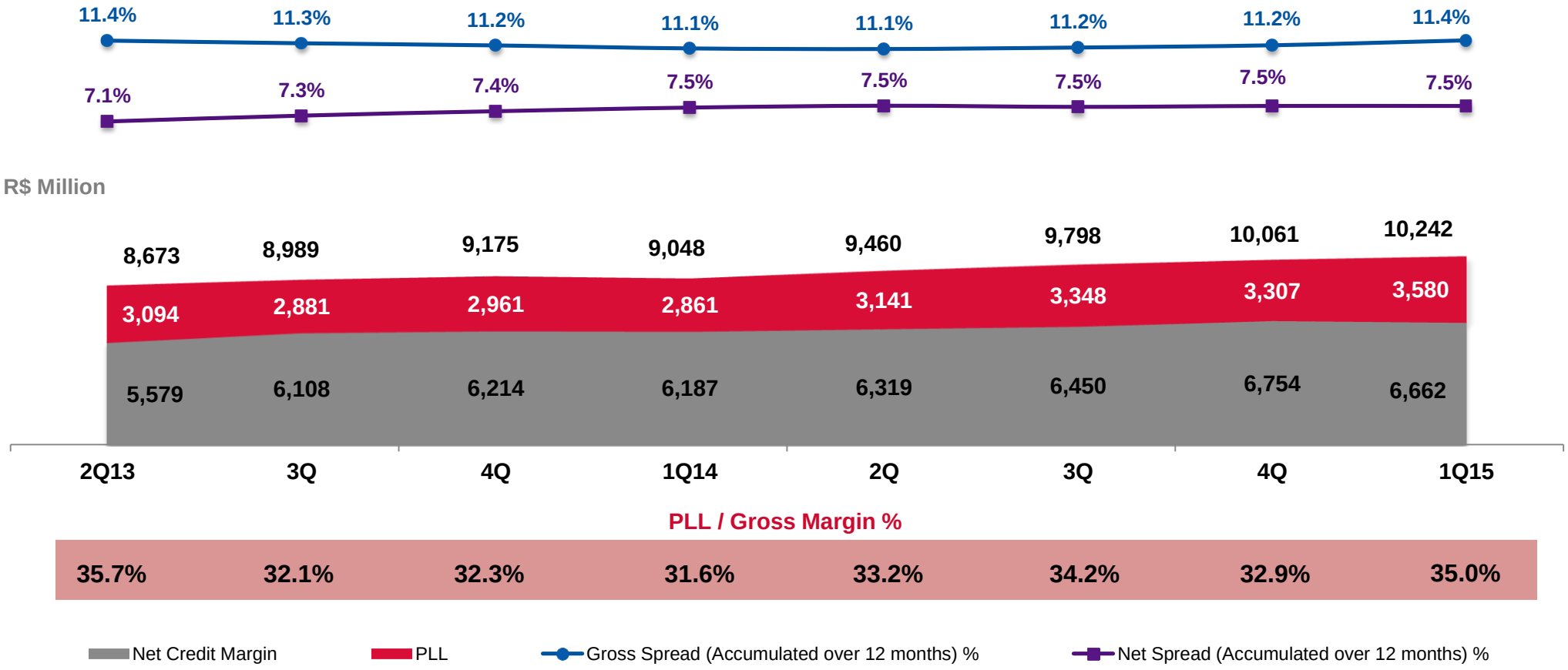
NII-Interest-Earning Portion

R$ Million

	1Q15	4Q14	1Q14	Variation % Q-o-Q	Variation % Y-o-Y
- Credit Intermediation (1)	10,242	10,061	9,048	1.8	13.2
- Insurance	1,420	1,253	964	13.3	47.3
- Securities / Others	1,611	1,372	860	17.4	87.3
NII - Interest-Earning Portion	**13,273**	**12,686**	**10,872**	**4.6**	**22.1**

(1) For further information, please check the slide regarding the comparison between the previous criterion and the current criterion for the Interest Earning Portion, which is in the "Additional Slides".

Net Credit Intermediation Margin

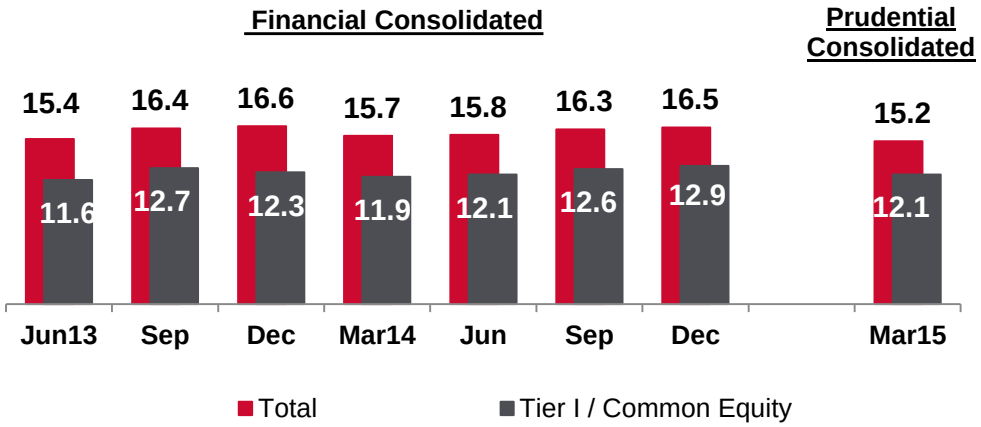


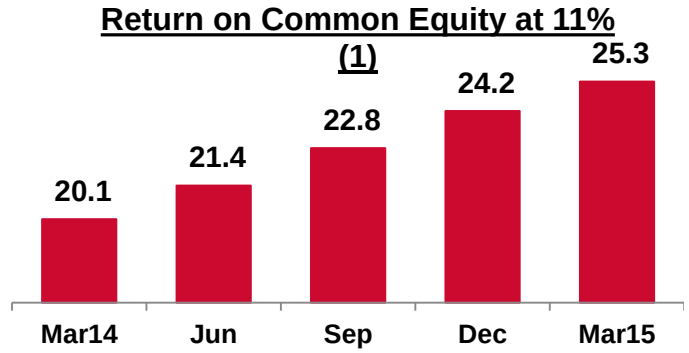
Net Credit Margin -1.4% compared to 4Q14,

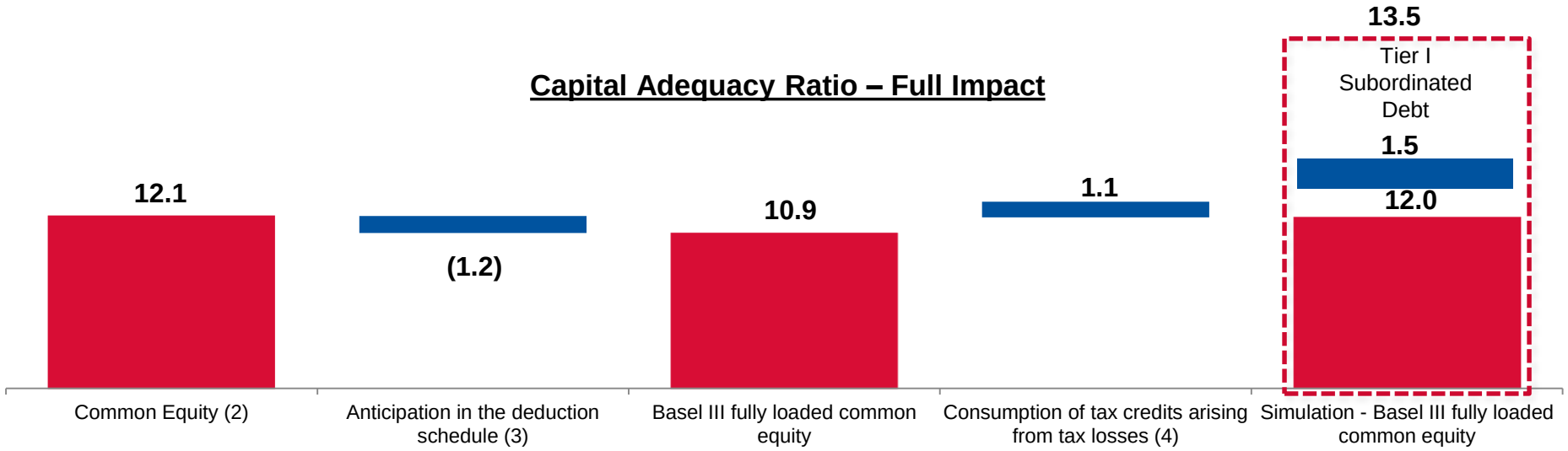
and +7.7% compared to 1Q14.

BIS Ratio

In %





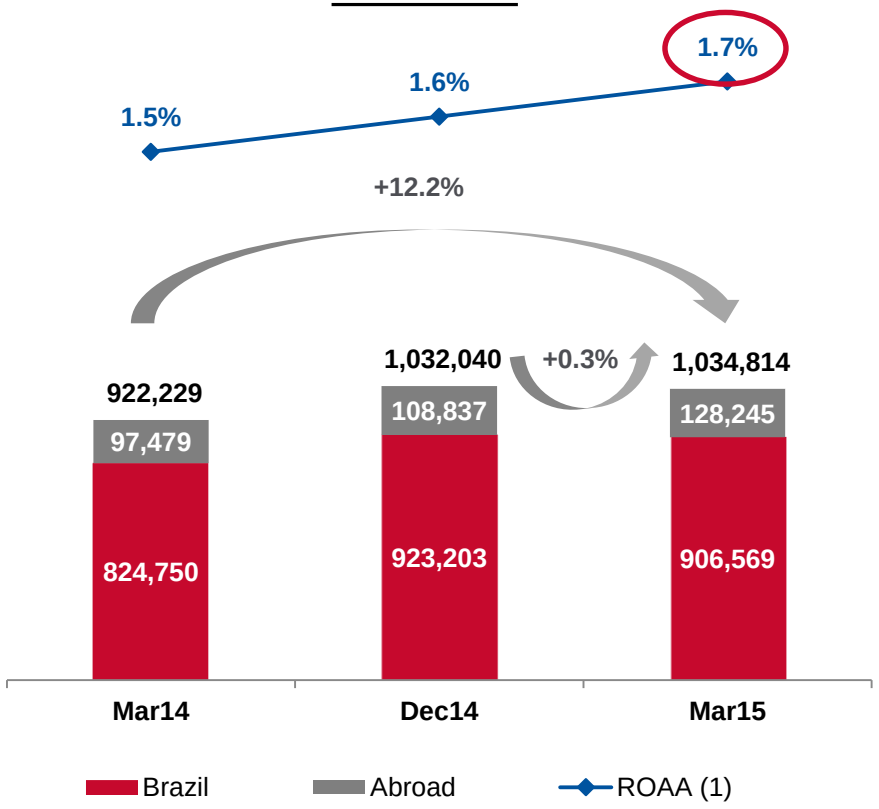


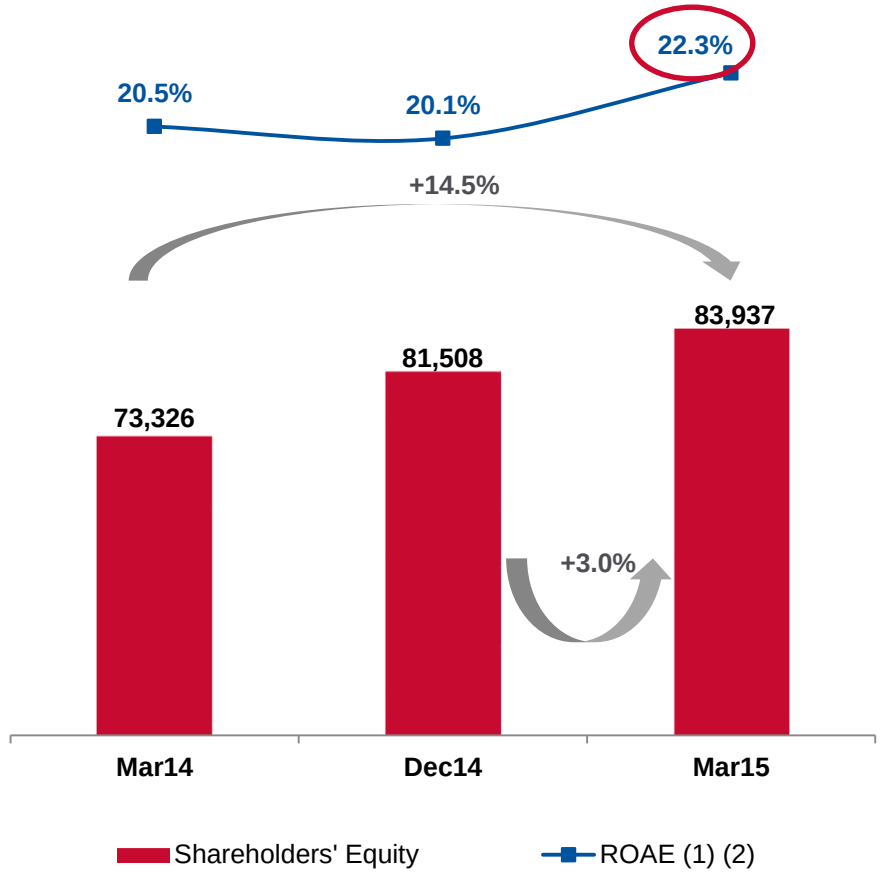
(1) Maintaining a minimum capital buffer of 27% and considering the minimum regulatory capital requirement of 11%;
(2) Published (40% schedule);
(3) Effect of the full impact. Includes the allocation of resources, obtained via payment of dividends, of the Insurance Group; and
(4) Assuming the realization of tax credits from tax loss carryforwards until December 2018.

Total Assets and Shareholders' Equity

R$ Million

Total Assets





(1) Year-to-date Adjusted Net Income; and

(2) Excludes mark-to-market effects of available-for-sale securities registered under Shareholders' Equity.

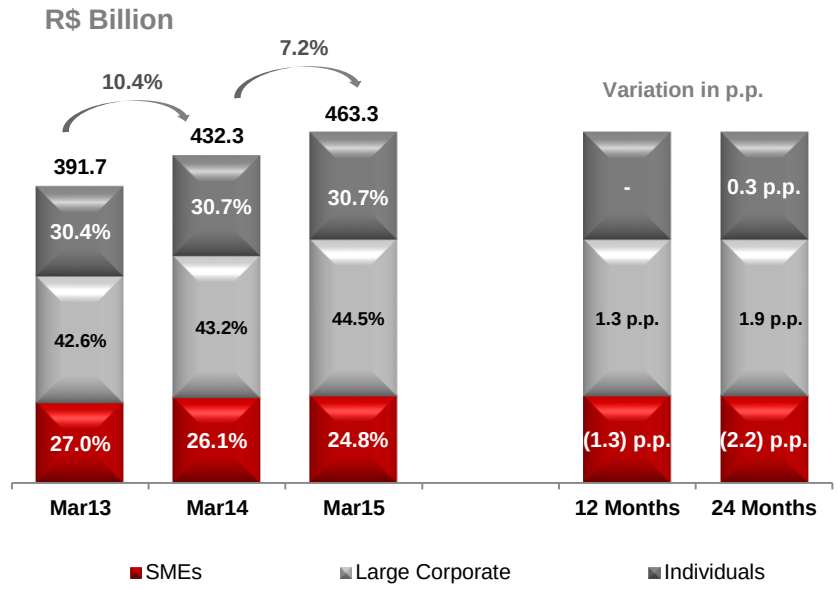
Expanded Loan Portfolio

R$ Million

	Mar15	Dec14	Mar14	Variation % Q-o-Q	Variation % Y-o-Y	As a % of Mar15
Companies (1)	**321,254**	**313,695**	**299,645**	**2.4**	**7.2**	69.3%
Large Corporates	206,338	197,188	186,865	4.6	10.4	44.5%
SMEs	114,916	116,507	112,780	(1.4)	1.9	24.8%
Individuals (2)	**142,051**	**141,432**	**132,652**	**0.4**	**7.1**	30.7%
Individuals (2.1)	**118,040**	**116,457**	**105,575**	**1.4**	**11.8**	25.5%
Payroll-Deductible Loans (Own Portfolio)	31,439	29,502	27,053	6.6	16.2	6.8%
Credit Cards	24,586	26,233	23,290	(6.3)	5.6	5.3%
Personal Loans	15,882	16,354	16,602	(2.9)	(4.3)	3.4%
Real Estate Financing	18,778	17,919	14,521	4.8	29.3	4.1%
Others	27,355	26,449	24,109	3.4	13.5	5.9%
Individuals (2.2)	**24,011**	**24,975**	**27,077**	**(3.9)**	**(11.3)**	5.2%
Payroll-Deductible Loans (Acquired Portfolio)	58	117	1,047	(50.4)	(94.5)	-
CDC / Leasing - Vehicles	23,953	24,858	26,030	(3.6)	(8.0)	5.2%
Subtotal= (1) + (2.1)	**439,294**	**430,152**	**405,220**	**2.1**	**8.4**	94.8%
Expanded Loan Portfolio - Total	**463,305**	**455,127**	**432,297**	**1.8**	**7.2**	100.0%

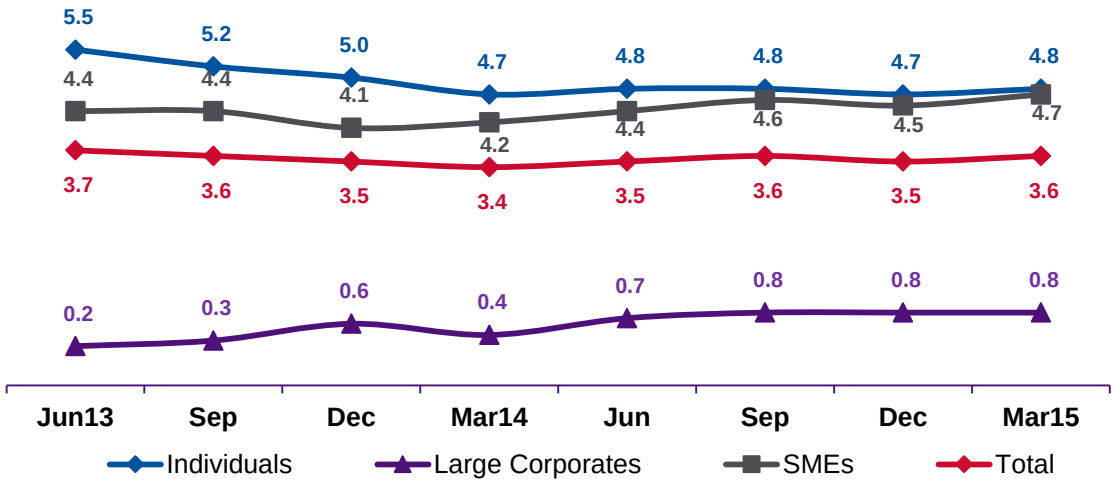
Relevance in relation to the Loan Portfolio – Individuals

Deductible Loans/Real Estate Financing/Vehicles	**52.3%**	**51.2%**	**51.8%**	**1.1 p.p.**	**0.5 p.p.**

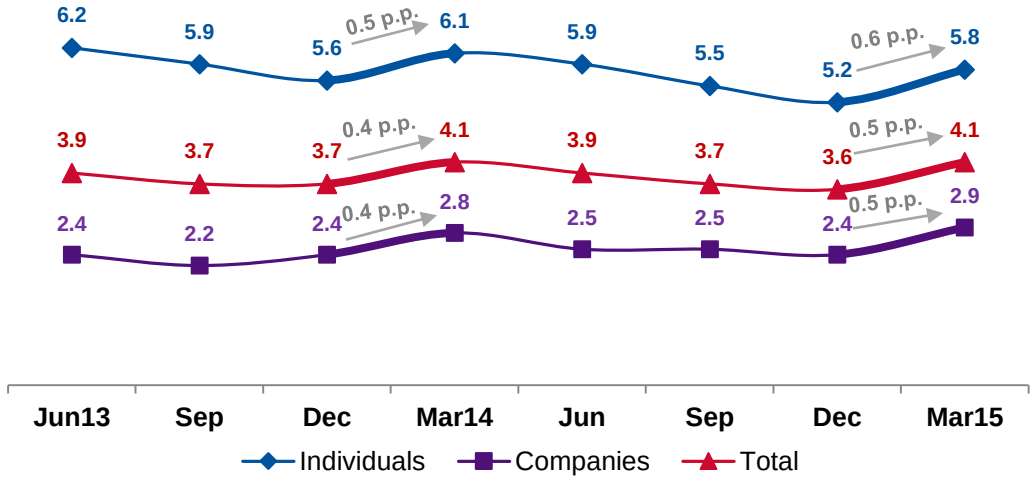


Delinquency Ratio

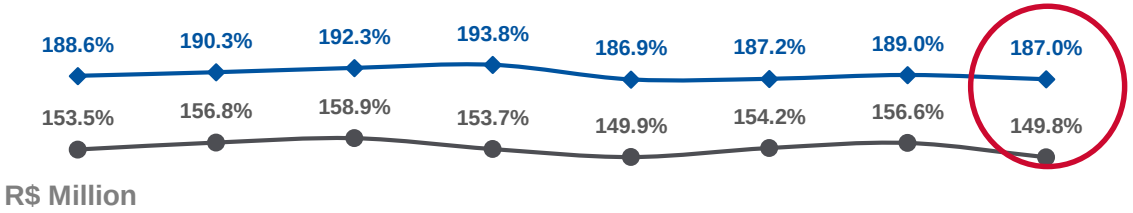
Delinquency over 90 days %

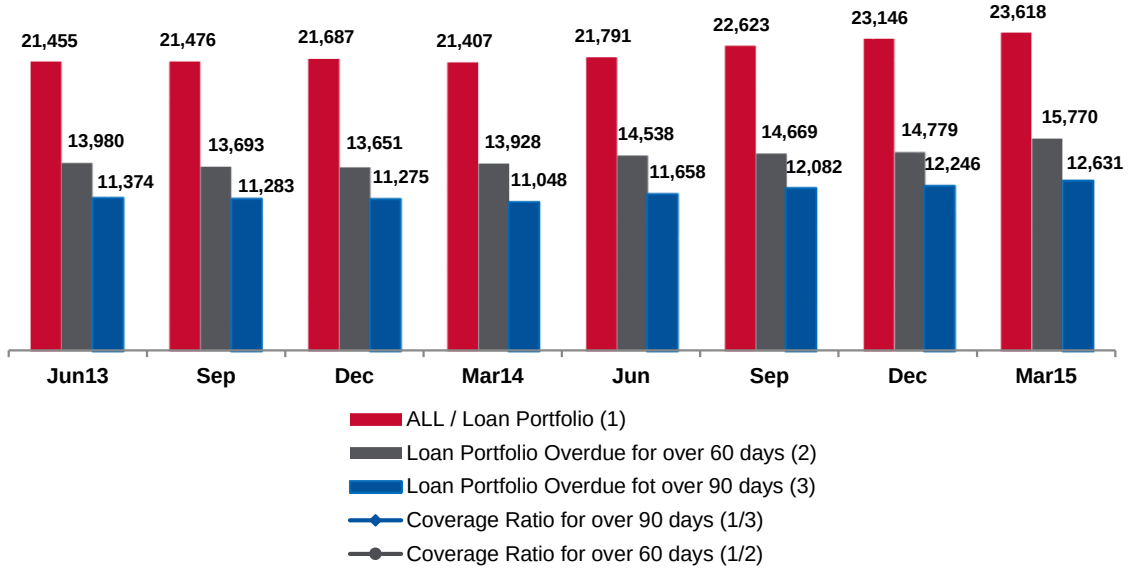


Delinquency from 15 to 90 days %

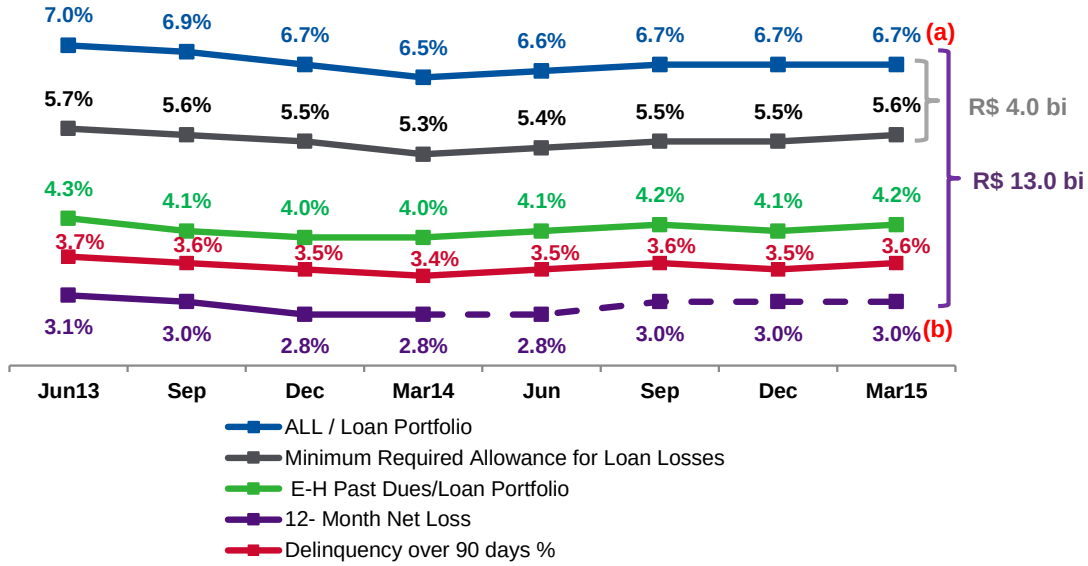


Provisioning and Coverage Ratios





Effective Coverage Ratio
(a) / (b) = 223.3%



Fee and Commission Income

R$ Million

	1Q15	4Q14	1Q14	Variation % Q-o-Q	Variation % Y-o-Y	As a % of 1Q15
Cards	2,208	2,205	1,936	0.1	14.0	38.4%
Checking Accounts	1,072	1,080	944	(0.7)	13.6	18.7%
Loan Operations	635	695	573	(8.6)	10.8	11.1%
Asset Management	625	657	562	(4.9)	11.2	10.9%
Collection	387	398	380	(2.8)	1.8	6.7%
Consortium Management	244	240	199	1.7	22.6	4.2%
Underwriting / Financial Advisory Services	149	121	221	23.1	(32.6)	2.6%
Custody and Brokerage Services	129	136	125	(5.1)	3.2	2.2%
Payments	102	87	96	17.2	6.3	1.8%
Others	193	220	247	(12.3)	(21.9)	3.4%
Total	**5,744**	**5,839**	**5,283**	**(1.6)**	**8.7**	**100.0%**

				Variation (number)	
Business Days	**61**	**65**	**61**	**(4)**	**-**

Operating Expenses

R$ Million

	1Q15	4Q14	1Q14	Variation % Q-o-Q	Variation % Y-o-Y
Personnel	**3,445**	**3,676**	**3,279**	**(6.3)**	**5.1**
- Structural	2,813	2,933	2,646	(4.1)	6.3
- Non-Structural	632	743	633	(14.9)	(0.2)
Administrative	**3,639**	**4,159**	**3,486**	**(12.5)**	**4.4**
Total	**7,084**	**7,835**	**6,765**	**(9.6)**	**4.7**
Employees	**94,976**	**95,520**	**99,545**	**(0.6)**	**(4.6)**
Service Points	**74,917**	**75,176**	**73,320**	**(0.3)**	**2.2**

Inflation (CPI) 12 months + 8.1%

Insurance Written Premiums, Pension Plan Contributions and Capitalization Bond Income

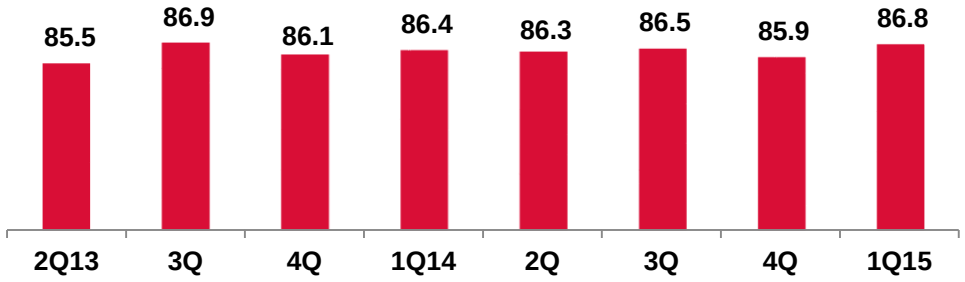
R$ Million

	1Q15	4Q14	1Q14	Variation % Q-o-Q	Variation % Y-o-Y
Life and Pension Plans	6,318	10,644	4,994	(40.6)	26.5
Health	4,486	4,377	3,748	2.5	19.7
Auto/P&C	1,401	1,319	1,399	6.2	0.1
Capitalization Bonds	1,338	1,432	1,205	(6.6)	11.0
Subtotal	**13,543**	**17,772**	**11,346**	**(23.8)**	**19.4**
DPVAT	91	34	104	167.6	(12.5)
TOTAL	**13,634**	**17,806**	**11,450**	**(23.4)**	**19.1**
Shareholders' Equity	**21,137**	**20,433**	**17,602**	**3.4**	**20.1**
Net Income	**1,283**	**1,236**	**1,040**	**3.8**	**23.4**
ROAE	**27.3%**	**29.4%**	**26.0%**	**- 2.1 p.p.**	**1.3 p.p.**

Combined Ratio and Other Information(1)

In %

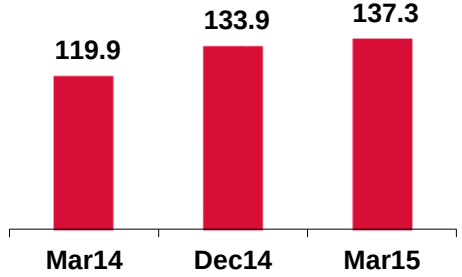
Combined Ratio (2)



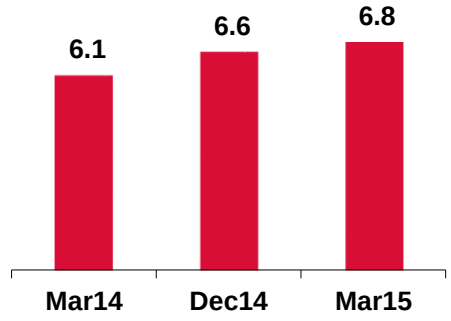
R$ Billion

Technical Reserves

Pension Plans and Life/VGBL

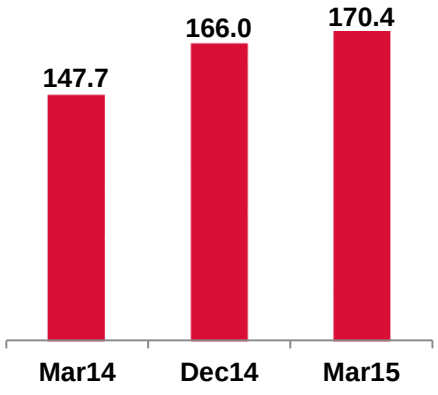


Health

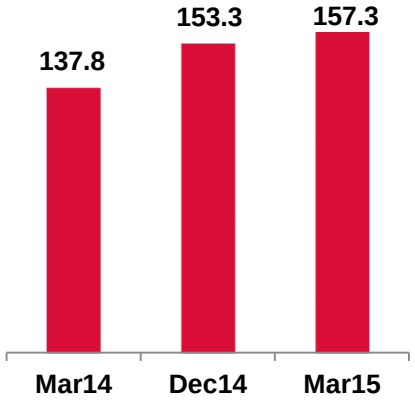


R$ Billion

Financial Assets



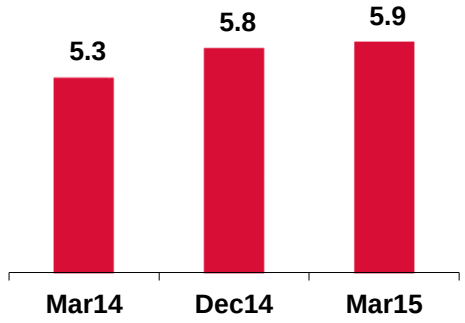
Technical Reserves



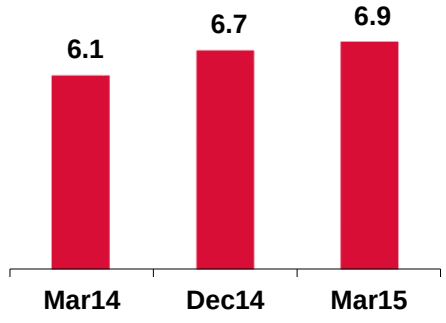
R$ Billion

Technical Reserves

Auto/P&C



Capitalization Bonds



(1) Financial Assets and Technical Reserves; and
(2) Excluding Additional Provisions.

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ADDITIONAL SLIDES

2015 Guidance

Loan Portfolio (1)	**5 to 9%**
Individuals	8 to 12%
Companies	4 to 8%
NII - Interest-Earning Portion	**6 to 10%**
Fee and Commission Income	**8 to 12%**
Operating Expenses (2)	**5 to 7%**
Insurance Premiums	**12 to 15%**

(1) Expanded Loan Portfolio; and
(2) Administrative and Personnel Expenses.

Macroeconomic Outlook

	2015	2016	2017
Gross Domestic Product (GDP)	(1.50)	1.00	2.00
Selic (Year end)	13.00	11.50	10.50
Extended Consumer Price Index (CPI)	8.00	5.70	5.00
USD - Commercial Rate (Year end) R$	3.00	3.10	3.20

Main Economic Indicators

Main Indexes (%)	1Q15	4Q14	1Q14
Interbank Deposit Certificate (CDI)	2.81	2.76	2.40
Ibovespa	2.29	(7.59)	(2.12)
U.S. Dollar - Commercial Rate	20.77	8.37	(3.40)
General Price Index - Market (IGP-M)	2.02	1.89	2.55
Extended Consumer Price Index (IPCA) - Brazilian Institute of Geography and Statistics (IBGE)	3.83	1.72	2.18
Federal Govermment Long-Term Interest Rate (TJLP)	1.36	1.24	1.24
Reference Interest Rate (TR)	0.23	0.26	0.19
Savings account (old rule) (1)	1.75	1.77	1.70
Savings account (new rule) (1)	1.75	1.77	1.70
# Business Days	61	65	61

Closing Quote	Mar15	Dec14	Mar14
U.S. Dollar - Commercial Rate (R$)	3.2080	2.6562	2.2630
Euro - (R$)	3.4457	3.2270	3.1175
Country Risk (Points)	322	259	228
Basic Selic Rate (% p.a.)	12.75	11.75	10.75
BM&F Fixed Rate (% p.a.)	13.52	12.96	11.38

(1) Regarding the new savings account yield rule, it was defined that: (i) existing deposits up to May 3, 2012 will continue to yield at TR + interest of 6.17% p.a.; and (ii) for deposits made as of May 4, 2012, the new rules are: (a) if the Selic rate is higher than 8.5% p.a., a yield of TR + 6.17% p.m. interest will be maintained; and (b) if the Selic rate is equal or lower than 8.5% p.a., the yield will be 70% of Selic rate + TR.

Income Statement

R$ Million	1Q15	4Q14	1Q14	Variation % Q-o-Q	Variation % Y-o-Y
Net Interest Income	**13,599**	**12,986**	**10,962**	**4.7**	**24.1**
Provision for Loan Losses	(3,580)	(3,307)	(2,861)	8.3	25.1
Gross Income from Fin. Interm.	**10,019**	**9,679**	**8,101**	**3.5**	**23.7**
Income from Insurance, Pension Plans and Capitalization Bonds	1,211	1,363	1,244	(11.2)	(2.7)
Fee and Comission Income	5,744	5,839	5,283	(1.6)	8.7
Personnel and Administrative Expenses	(7,084)	(7,835)	(6,765)	(9.6)	4.7
Tax Expenses	(1,309)	(1,211)	(1,114)	8.1	17.5
Equity in the Earnings (Losses) of Uncosolidation Companies	(20)	57	52	-	-
Other Operating Income / (Expenses)	(1,912)	(1,360)	(1,391)	40.6	37.5
Operating Result	**6,649**	**6,532**	**5,410**	**1.8**	**22.9**
Non-Operating Result	(68)	(68)	(36)	-	88.9
Income Tax and Social Contribution and Non-Controlling Interest	(2,307)	(2,332)	(1,901)	(1.1)	21.4
Adjusted Net Income	**4,274**	**4,132**	**3,473**	**3.4**	**23.1**
Non-Recurring Events	(30)	(139)	(30)	(78.4)	-
Book Net Income	**4,244**	**3,993**	**3,443**	**6.3**	**23.3**

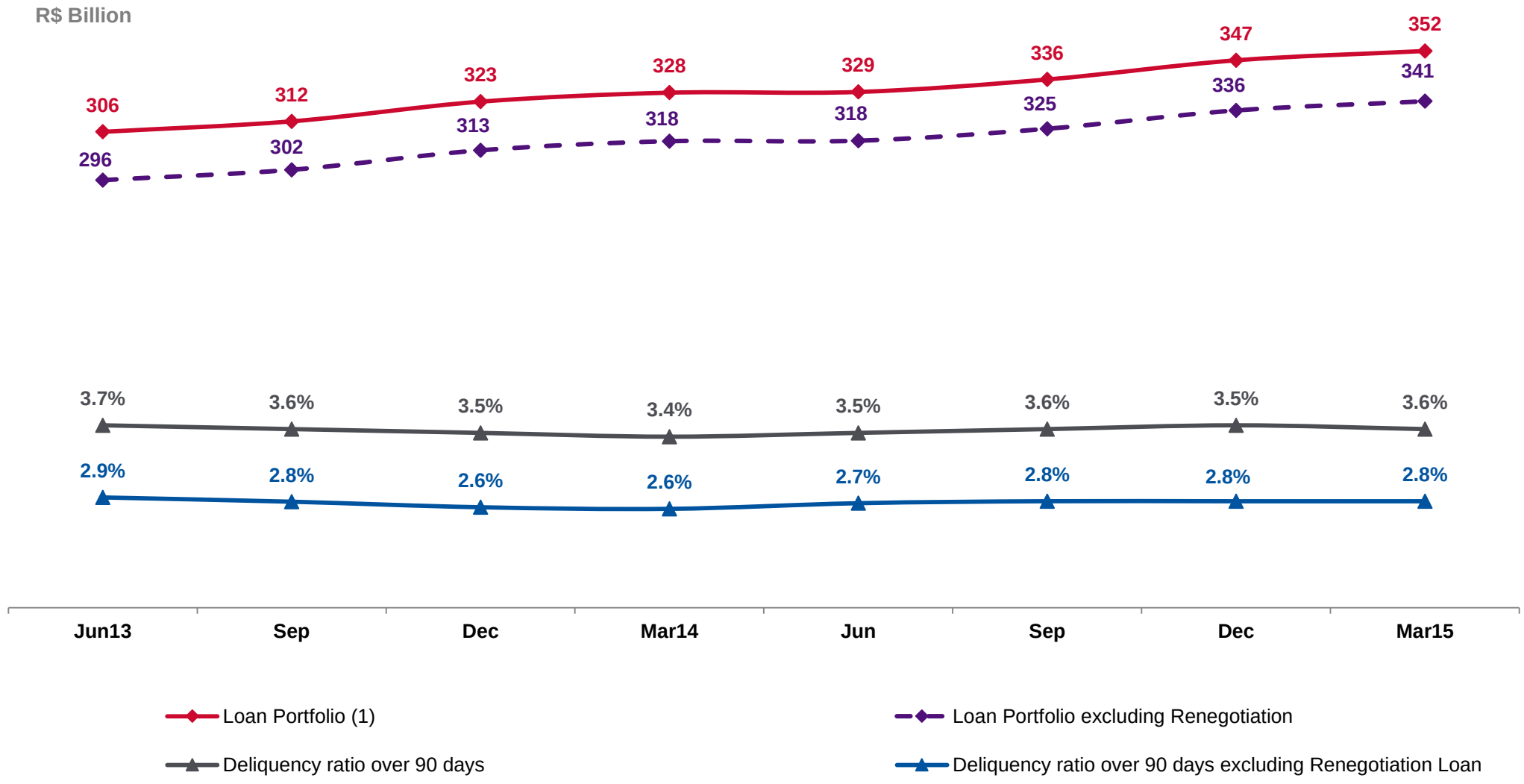
Unrealized Gains

R$ Million

	Mar15	Dec14	Mar14	Variation % Q-o-Q	Variation % Y-o-Y
Securities - Fixed Income	159	1,011	(546)	(84.3)	-
Securities - Equities	128	242	287	(47.1)	(55.4)
Loan Operations	(1,927)	(1,362)	(1,299)	41.5	48.3
Investments	21,052	19,207	16,703	9.6	26.0
Others	403	245	(167)	64.5	-
Total	**19,815**	**19,343**	**14,978**	**2.4**	**32.3**

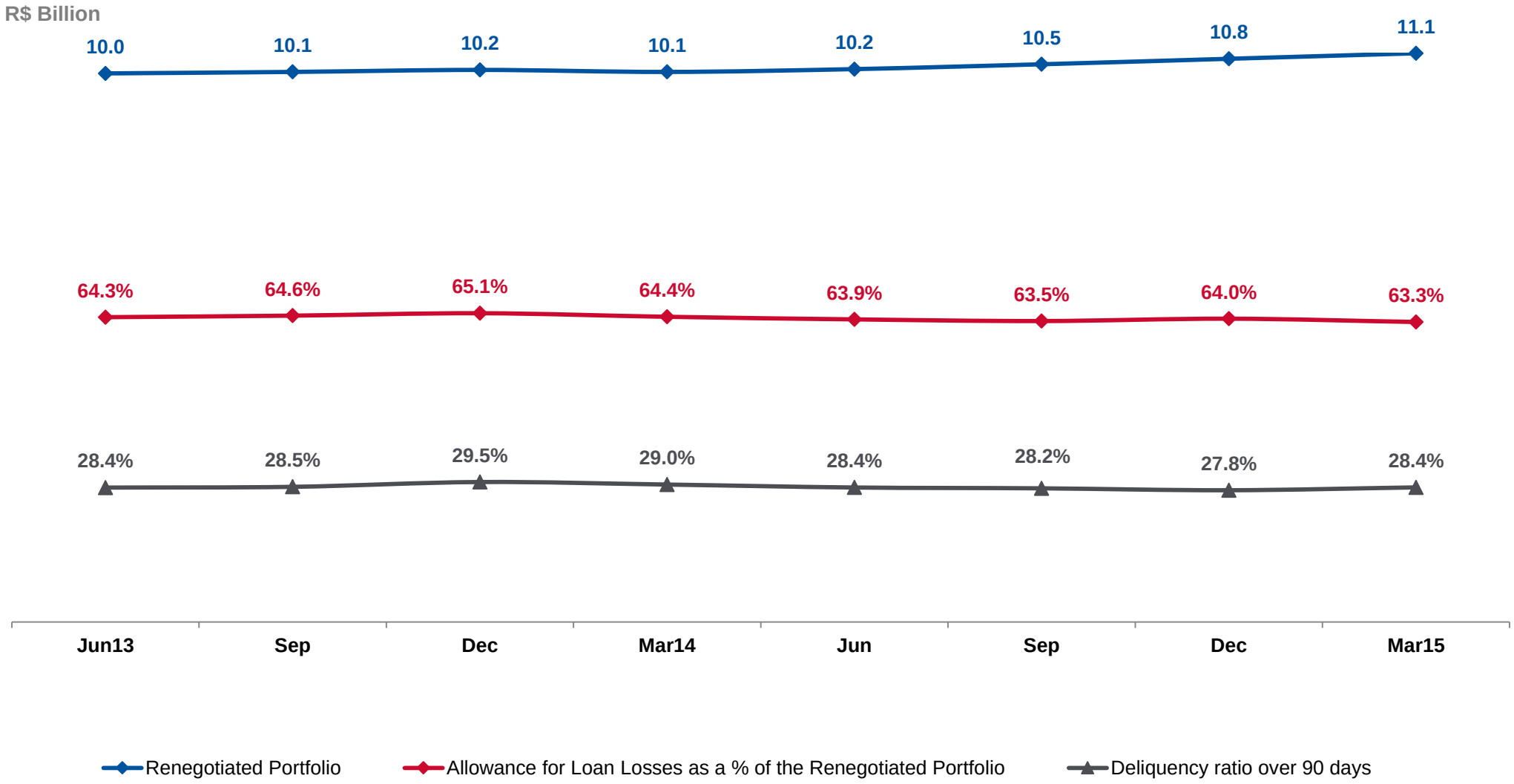
Note: Excluding the unrecorded goodwill from real estate for own use, in the amount of R$ 5,180 million.

Loan Portfolio (1)



(1) According to Brazilian Central Bank criteria.

Renegotiated Portfolio



Loan Portfolio – Individuals

R$ Million	Mar15	Dec14	Mar14	Variation % Q-o-Q	Variation % Y-o-Y
Payroll-Deductible Loans	31,497	29,619	28,100	6.3	12.1
Credit Cards	24,586	26,233	23,290	(6.3)	5.6
CDC/ Leasing - Vehicles	23,953	24,858	26,030	(3.6)	(8.0)
Real Estate Financing	18,778	17,919	14,521	4.8	29.3
Personal Loans	15,882	16,354	16,602	(2.9)	(4.3)
Rural Loans	10,121	10,300	8,813	(1.7)	14.8
BNDES/Finame Onlendings	7,324	7,334	7,014	(0.1)	4.4
Overdraft Facilities	4,149	3,666	3,792	13.2	9.4
Sureties and Guarantees	557	458	282	21.6	97.5
Others	5,204	4,693	4,208	10.9	23.7
Total	**142,051**	**141,432**	**132,652**	**0.4**	**7.1**

Loan Portfolio – Companies

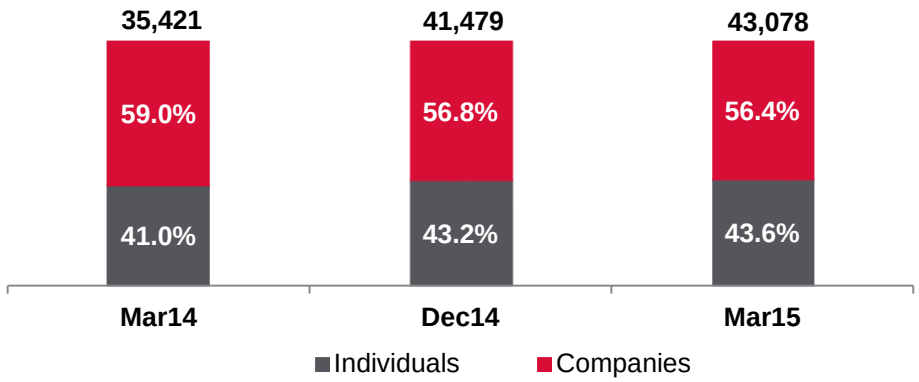
R$ Million

	Mar15	Dec14	Mar14	Variation % Q-o-Q	Variation % Y-o-Y
Working Capital	43,277	45,004	43,304	(3.8)	(0.1)
Operations Abroad	42,139	36,119	31,778	16.7	32.6
BNDES/Finame Onlendings	33,592	34,835	33,771	(3.6)	(0.5)
Real Estate Financing	24,300	23,560	20,900	3.1	16.3
Export Financing	16,841	15,839	15,814	6.3	6.5
CDC/ Leasing	11,789	12,388	12,840	(4.8)	(8.2)
Credit Cards	11,495	12,225	13,053	(6.0)	(11.9)
Overdraft Accounts	11,257	10,462	11,060	7.6	1.8
Rural Loans	6,451	6,657	6,054	(3.1)	6.6
Sureties and Guarantees	73,006	71,611	67,235	1.9	8.6
Credit - risk bearing operations	33,913	33,185	33,342	2.2	1.7
Others	13,195	11,810	10,495	11.7	25.7
Total	**321,254**	**313,695**	**299,645**	**2.4**	**7.2**

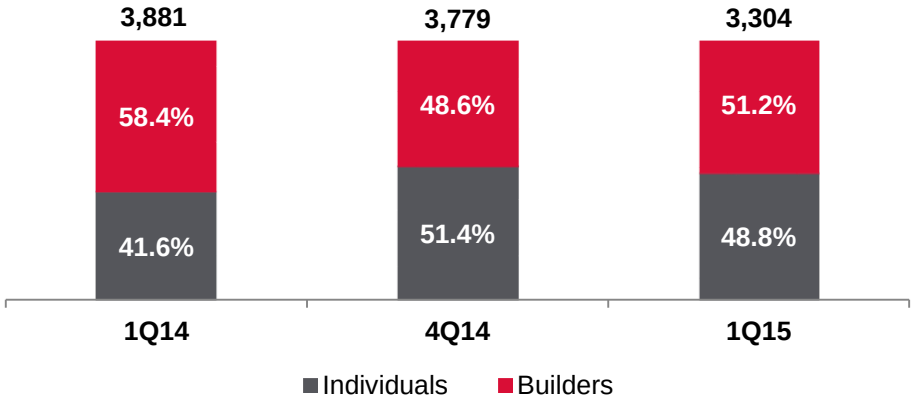
Real Estate Financing

R$ Million

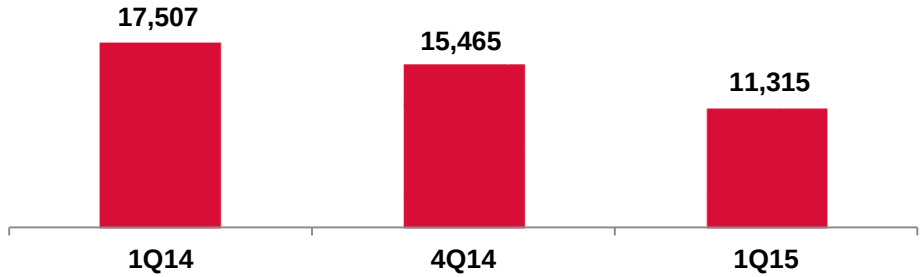
Portfolio Breakdown



Origination by Borrower



Origination (# Homes)



Loans and Funding

R$ Million

	Mar15	Dec14	Mar14	Variation % Q-o-Q	Variation % Y-o-Y
Demand Deposits + Sundry Floating	36,794	33,464	42,411	10.0	(13.2)
Savings Deposits	91,741	92,155	82,098	(0.4)	11.7
Time Deposits + Debentures (1)	155,834	154,632	161,210	0.8	(3.3)
Funds from issuance of securities (2)	80,171	76,059	54,115	5.4	48.1
Funding from Clients	**364,540**	**356,310**	**339,834**	**2.3**	**7.3**
(-)Reserve Requirements	(46,889)	(50,925)	(58,919)	(7.9)	(20.4)
(-) Available Funds	(10,549)	(10,940)	(7,250)	(3.6)	45.5
Funding from Clients - Net of Reserve Requirements	**307,102**	**294,445**	**273,665**	**4.3**	**12.2**
Onlendings	42,605	43,779	41,057	(2.7)	3.8
Securities - abroad	8,076	8,766	10,395	(7.9)	(22.3)
Securities - Borrowings	19,764	15,219	15,667	29.9	26.2
Other liabilities (Subordinated debt + Credit card operations)	54,712	53,916	51,046	1.5	7.2
Total Funding (A)	**432,259**	**416,125**	**391,830**	**3.9**	**10.3**
Expanded loan portfolio (Excluding sureties and guarantees) (B)	**389,742**	**383,057**	**364,779**	**1.7**	**6.8**
B / A (%)	**90.2**	**92.1**	**93.1**	**(1.9) p.p.**	**(2.9) p.p.**

(1) Debentures mainly used to back repos; and
(2) Including: Collateral Mortgage Notes, Mortgage Bonds, Letters of Credit for Agribusiness, Financial Bills and Structured Operations Certificates.

Other Administrative Expenses

R$ Million

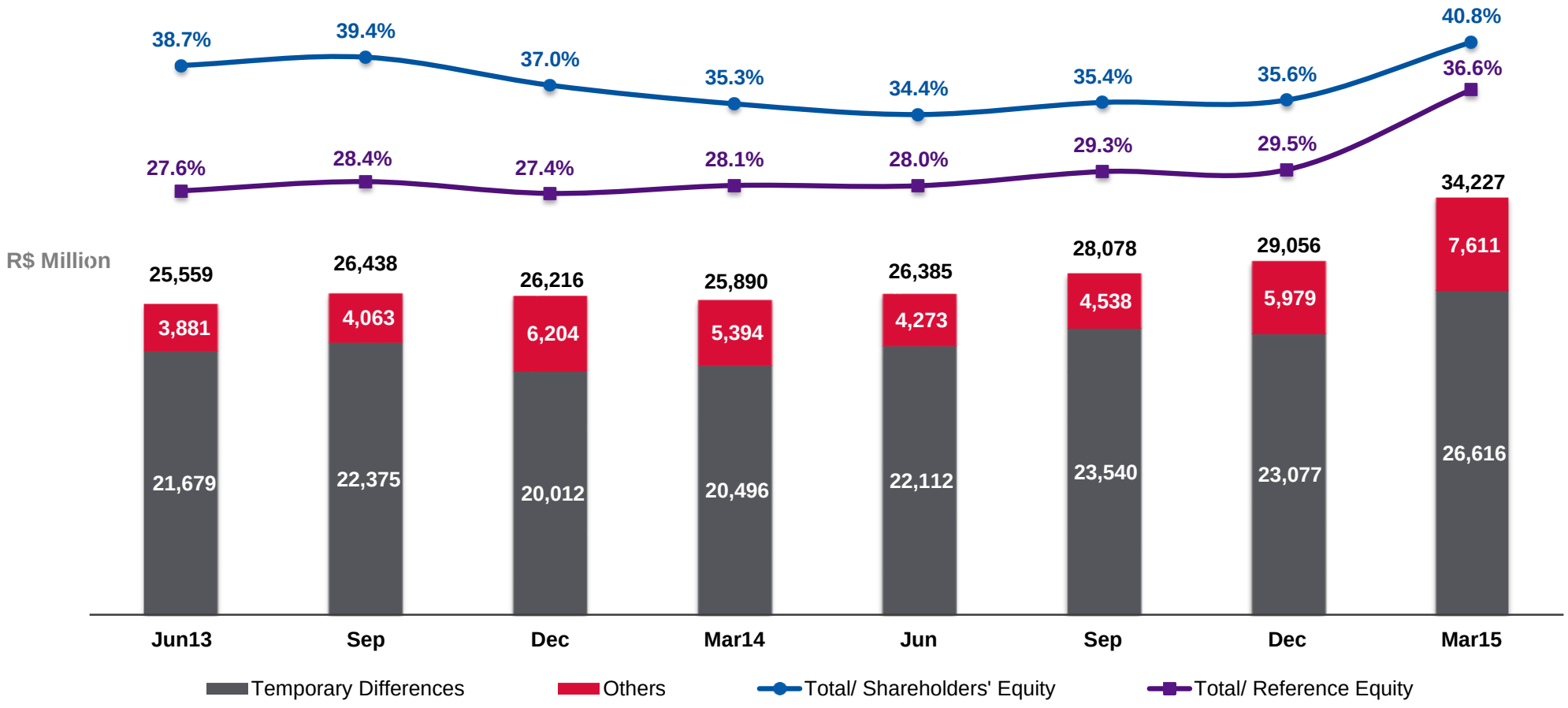
	1Q15	4Q14	1Q14	Variation % Q-o-Q	Variation % Y-o-Y
Outsourced Services	904	1,109	903	(18.5)	0.1
Depreciation and Amortization	506	502	452	0.8	11.9
Communication	391	388	376	0.8	4.0
Data Processing	363	369	306	(1.6)	18.6
Asset Maintenance	240	200	152	20.0	57.9
Rental	230	240	214	(4.2)	7.5
Financial System Services	198	193	197	2.6	0.5
Transportation	157	181	203	(13.3)	(22.7)
Security and Surveillance	149	141	138	5.7	8.0
Advertising and Marketing	133	401	178	(66.8)	(25.3)
Materials	78	89	77	(12.4)	1.3
Water, Electricity and Gas	78	65	61	20.0	27.9
Trips	29	54	30	(46.3)	(3.3)
Other	183	227	198	(19.4)	(7.6)
Total	**3,639**	**4,159**	**3,486**	**(12.5)**	**4.4**

Insurance and Pension Plans

R$ Million

Income Statement Summary	1Q15	4Q14	1Q14	Variation % Q-o-Q	Variation % Y-o-Y
Insurance Written Premiums, Pension Plan Contribution and Savings Bond Income	**13,634**	**17,806**	**11,450**	**(23.4)**	**19.1**
Premiums Earned from Insurance, Pension Plans Contribution and Savings Bond Income	8,421	8,200	7,091	2.7	18.8
Financial Result of the Operation	1,381	1,268	1,010	8.9	36.7
Sundry Operating Income	158	397	195	(60.2)	(19.0)
Retained Claims	(5,078)	(4,816)	(4,082)	5.4	24.4
Capitalization Bonds Draws and Redemptions	(1,218)	(1,339)	(1,087)	(9.0)	12.1
Selling Expenses	(817)	(781)	(680)	4.6	20.1
General and Administrative Expenses	(553)	(679)	(538)	(18.6)	2.8
Tax Expenses	(173)	(166)	(160)	4.2	8.1
Other Operating Income / Expenses	(171)	(101)	(173)	69.3	(1.2)
Operating Result	**1,950**	**1,983**	**1,576**	**(1.7)**	**23.7**
Equity Result	134	178	164	(24.7)	(18.3)
Non-Operating Result	-	(8)	(12)	-	-
Income before Taxes, Non-Controlling Interest and Profit Sharing	**2,084**	**2,153**	**1,728**	**(3.2)**	**20.6**
Tax and Contributions	(739)	(869)	(632)	(15.0)	16.9
Profit Sharing	(26)	(21)	(24)	23.8	8.3
Non-Controlling Interest	(36)	(27)	(32)	33.3	12.5
Net Income	**1,283**	**1,236**	**1,040**	**3.8**	**23.4**

Tax Credit(1) on Shareholders' Equity and Reference Equity



(1) Net of tax liabilities.

New Breakdown of the Net Interest Income

Previous Breakdown

	1Q15	4Q14	1Q14	Variation Q-o-Q	Variation Y-o-Y
NII - Interest Earning Portion	**13,350**	**12,763**	**10,948**	**587**	**2,401**
Loans	8,457	8,453	7,711	4	746
Funding	1,863	1,686	1,414	177	449
Insurance	1,420	1,253	964	167	456
Securities / Others	1,611	1,372	860	239	751

	1Q15	4Q14	1Q14	Variation Q-o-Q	Variation Y-o-Y
NII Non-Interest Earning Portion	**249**	**223**	**13**	**26**	**236**
Funding	(77)	(78)	(77)	1	-
Insurance	(7)	71	(79)	(78)	72
Securities / Others	334	230	169	104	165

New Breakdown

	1Q15	4Q14	1Q14	Variation Q-o-Q	Variation Y-o-Y
NII - Interest Earning Portion	**13,273**	**12,686**	**10,872**	**587**	**2,401**
Credit Intermediation [(1)]	10,242	10,061	9,048	181	1,194
Insurance	1,420	1,253	964	167	456
Securities / Others	1,611	1,372	860	239	751

	1Q15	4Q14	1Q14	Variation Q-o-Q	Variation Y-o-Y
NII Non-Interest Earning Portion	**326**	**300**	**90**	**26**	**236**

(1) The new breakdown for “Credit Intermediation”, in 1Q15 includes: (i) Loan – R$ 8,457 million; and (ii) Funding – R$ 1,863 million, less funding cost for deposits (FGC) – R$ 77 million.

Bradesco

1Q15 Earnings Results

NÍVEL 1 BM&FBOVESPA | BBD LISTED NYSE | BBDO LISTED NYSE | LATIBEX XBBDC | Índice de Ações com Tag Along Diferenciado ITAG | Índice de Sustentabilidade Empresarial ISE 2015 | MEMBER OF Dow Jones Sustainability Indices In Collaboration with RobecoSAM | Índice Carbono Eficiente ICO2 | abrasca Associação Brasileira das Companhias Abertas